

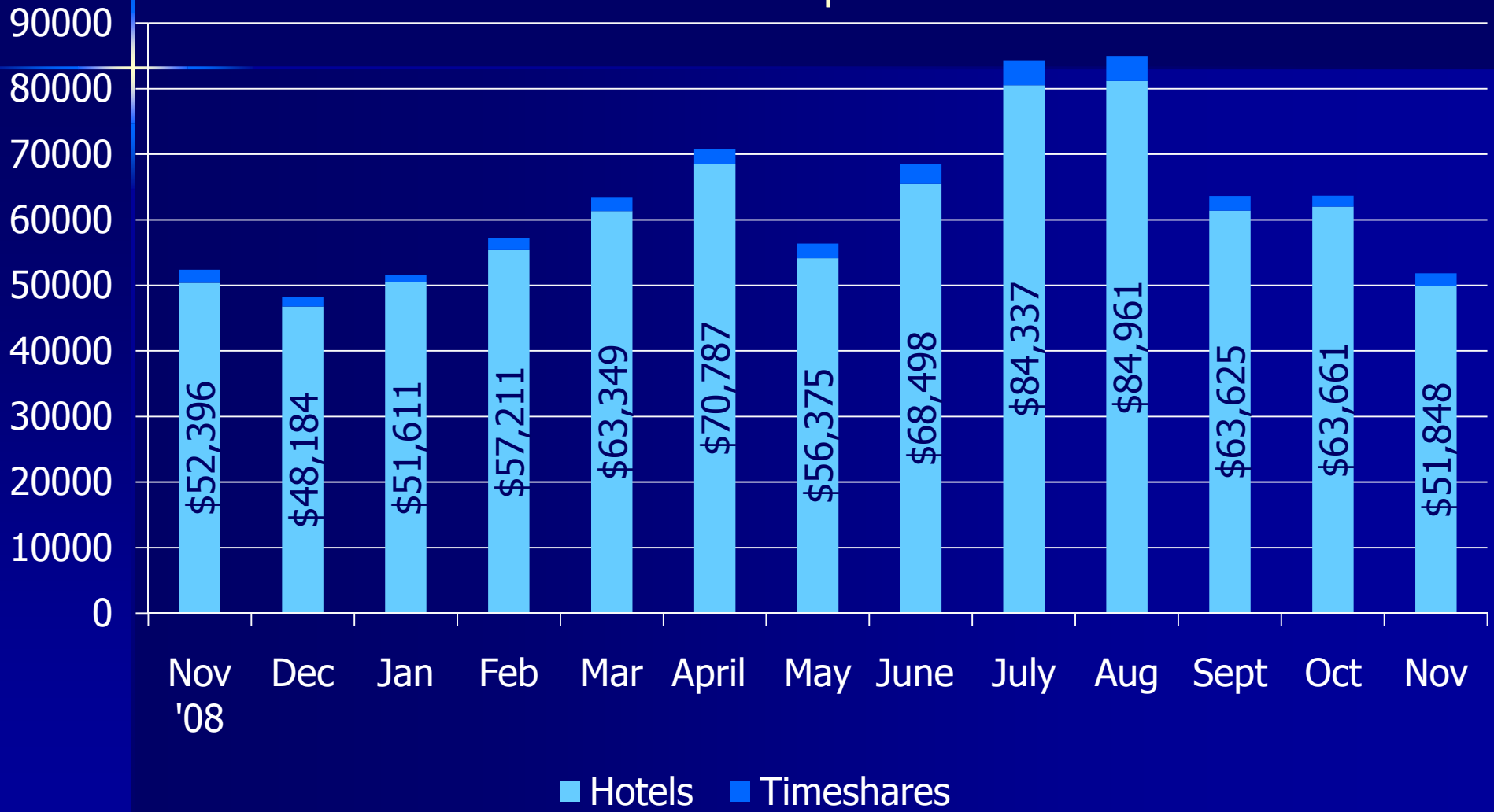
Carlsbad Tourism Business Improvement District

Financial Update

December 31, 2009

CTBID Assessment Revenue

13 month period

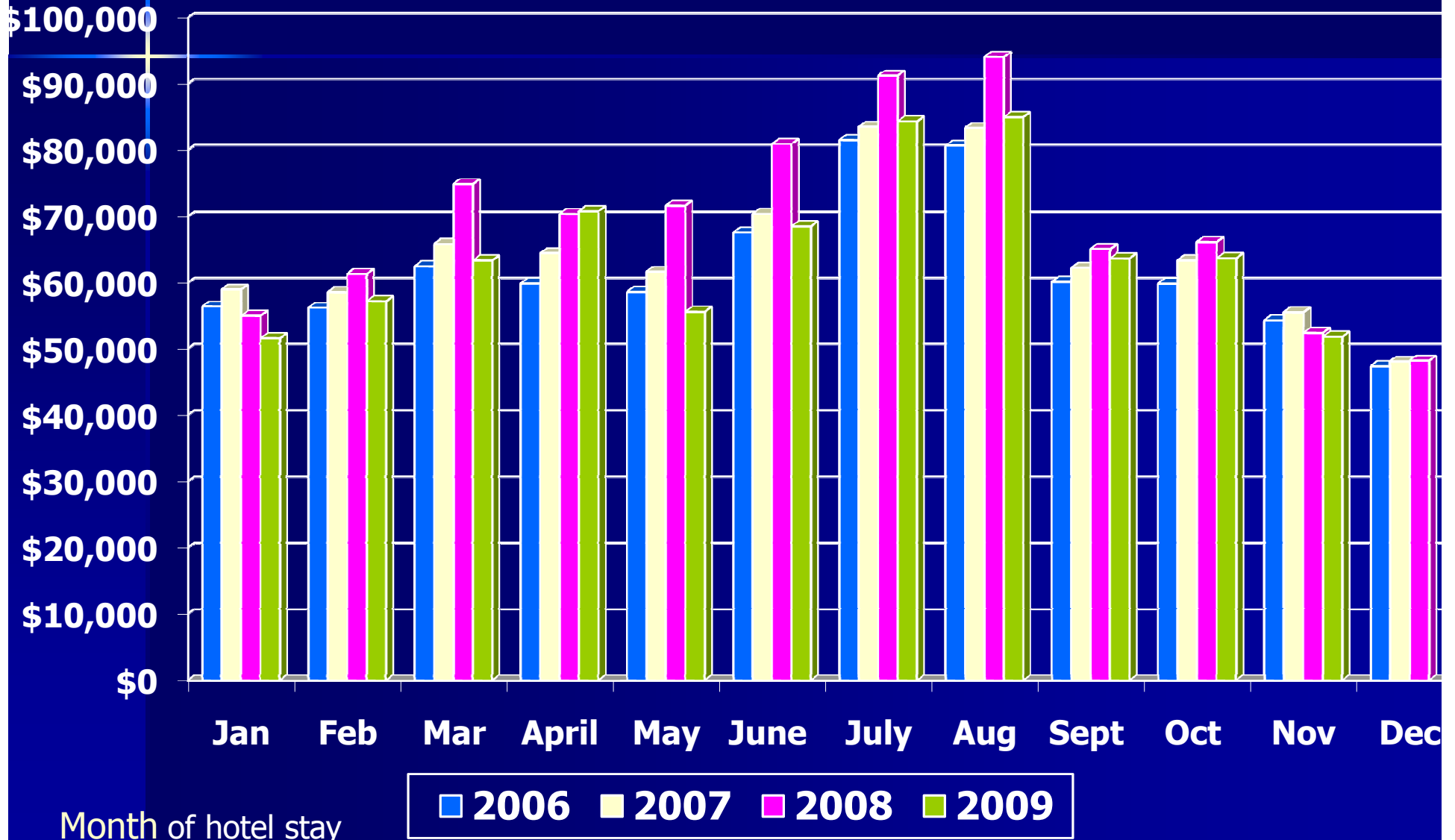


Month of hotel stay

Ave Occupancy 56%

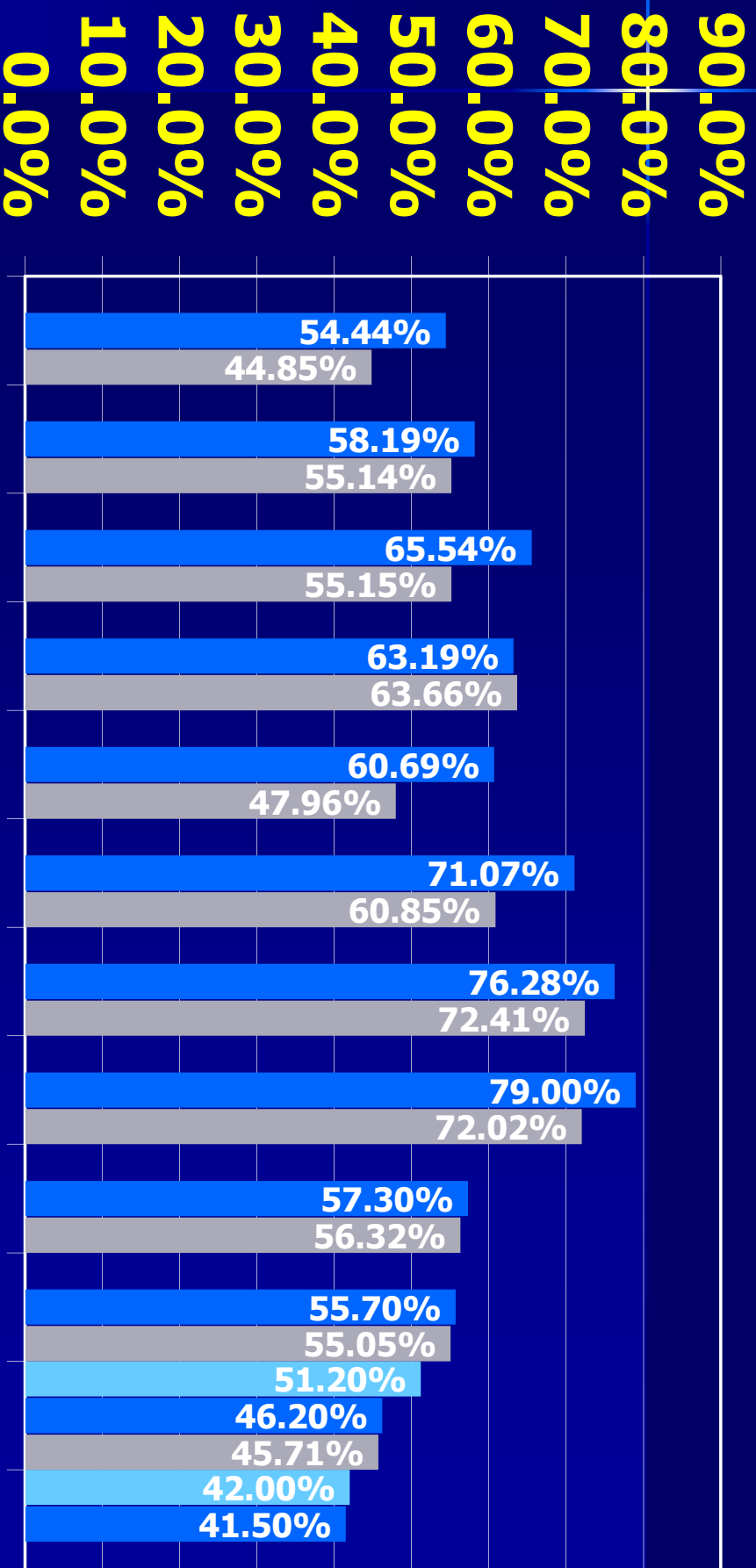
CTBID Assessment Revenue

47 month period
(since CTBID Inception)



Monthly Occupancy rate*

25 month period



Month of hotel stay

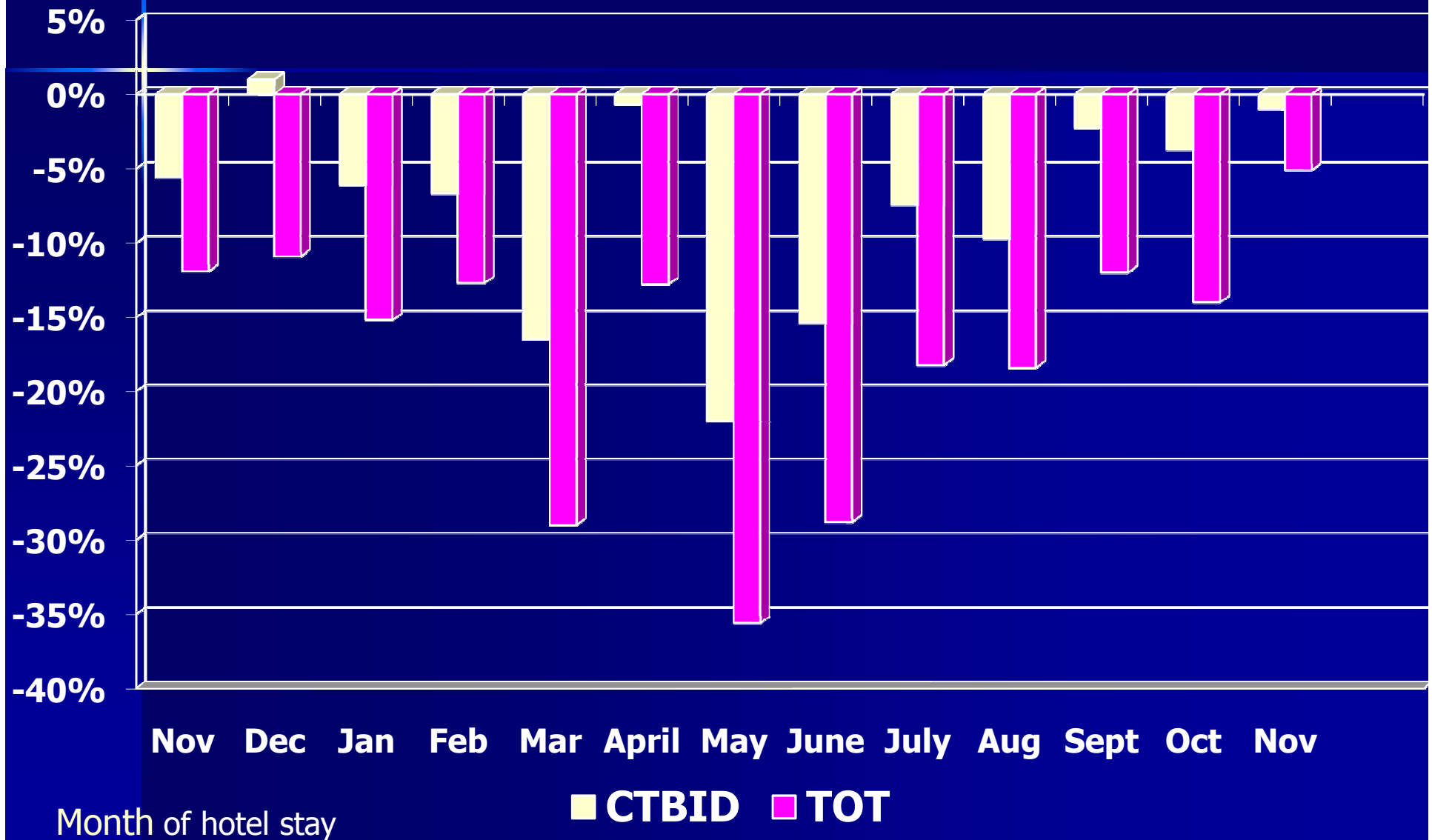
■ 2007 ■ 2008 ■ 2009

Ave occupancy rate 56%

*Does not include comp rooms

% Change over PY comparison

Nov 2008 – Nov 2009



2009-10 Budget to Actual

Program Areas	Budget	Actual 12/31/09	Remaining Balance
<u>Revenues:</u>			
CTBID Assessment	775,000	416,418	358,582
Interest Earnings	10,000	-2,273	12,273
Misc Revenues	0	0	0
Total Estimated Revenues	785,000	414,145	370,855
<u>Expenditures:</u>			
2% Admin Fee - City	16,500	8,260	8,240
CCVB Contract	722,895	361,446	361,449
Staff support	16,500	6,973	9,527
CTBID Grants	20,000	7,200	12,800
RR&A Contract	72,000	19,000	53,000
Mindgruve - Phase I	35,168	35,125	43
Mindgruve – Endless Summer	99,958	74,958	25,000
Total Expenses	983,021	512,962	470,059

FYTD 2008 vs 2009

Program Areas	Actual 31-Dec-08	Actual 31-Dec-09	\$ Difference	% Difference
<u>Revenues:</u>				
CTBID Assessment	449,619	416,418	-33,201	-7.4
Interest Earnings	5,900	-2,273	-8,173	- 138.5
Total Estimated Revenues	455,519	414,145	-41,374	-9.1
<u>Expenditures:</u>				
2% Admin. Fee - City	8,809	8,260	-549	-6.2
CCVB Contract	224,400	361,446	137,046	61.1
SDNCVB Contract	55,000	0	-55,000	-100.0
Staff support	11,183	6,973	-4,210	-37.6
CTBID Grants	17,000	7,200	-9,800	-57.6
RR&A Contract	50,000	19,000	-31,000	-62.0
Mindgruve Contract	0	110,083	110,083	100
Total Expenses	366,392	512,962	146,570	40.0

Financial Highlights

- Nov CTBID Revenue collections \$51,848
- Nov TOT Revenue \$698,400
- Nov Occupancy rate 45.71%
- Last 12 months CTBID rev is down 8% over the prior 12 month period
- Room count has been the same over last 12 mo
- Ave Occupancy rate last 12 months =56%
- Total number of hotel rooms 3,635

2009 CTBID Revenue Projections

	Activity	Month Remitted	Projection	
QTR 1	June, Jul, Aug	Jul, Aug Sept	\$ 237,796	<i>Based on Actual Collections</i>
QTR 2	Sept, Oct, Nov	Oct, Nov, Dec	177,562	<i>-3.3% less than last year</i>
			Actual 179,134	
QTR 3	Dec, Jan, Feb	Jan, Feb, Mar	157,008	<i>Same level as Last Year</i>
QTR 4	Mar, April, May	Apr, May, June	189,700	<i>Same level as Last Year</i>
		Projected Revenues	<u>\$ 762,066</u>	
		Budgeted Revenues	\$ 775,000	
		Difference	\$ (12,934)	<i>-2%</i>